

CHESTERFIELD COUNTY PURCHASING DEPARTMENT
CONTRACT PRICING/INFORMATION SHEET

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Terms: Net 30

CONTRACT SUBJECT: Actuarial Services
PRODUCT CODE: 946-12
CONTRACT PERIOD: July 1, 2016 through June 30, 2017
(Second of Five Terms)
CONTRACT NUMBER: 15-1233 **Amendment #1, Effective immediately**

PURPOSE

Provide actuarial services relating to the supplemental retirement program for employees of Chesterfield County Public Schools.

INSTRUCTIONS

The Contractor shall provide services only after receipt of a written Chesterfield County Purchase Order containing a purchase order number. Any services provided without a written purchase order or verbal request containing a purchase order number shall be at the Contractor's expense.

The using department shall include the applicable contract number on each purchase requisition/purchase order.

Purchase Orders issued against the contract are limited to services contained in the contract.

Acceptance of all services received and approval of the Contractor's invoice is the responsibility of the using department. The pricing on the invoice must be in accordance with the contract pricing.

CONTRACT PRICING

1. FEES FOR SERVICES:

- a. Full Annual Valuation: \$13,500
- b. Hourly Rates: Applicable for additional work related to, but outside of, the actual valuation. These are the maximum rates may be charged, negotiated on a lump sum, not-to-exceed basis utilizing the hourly rates, Hourly rates shall be inclusive of all expenses, including, but not limited to, salary, benefits, profit, overhead, administrative costs, insurance and worker's compensation. **These hourly rates shall be firm for the entire contract term, including renewals.**

Personnel Classification	Hourly Rate
Senior Consultant/Principal	\$390
Consultant	\$300
Actuarial Staff	\$195
Other Clerical/Administrative Support	\$100

2. NEGOTIATED TERMS:

- a. Travel expenses will require prior approval by the County, and will be billed at the County's per diem rates. ~~if utilizing the Richmond representative, with Alan Pennington accessible via teleconference.~~ **If Contractors' representative is presenting via teleconference, no travel expenses will be incurred.**
- b. Reimbursable expense require prior approval by the County, and shall be billed at actual cost with no mark-up. Documentation shall be provided to the County upon request.
- c. Any sub-consultants determined to be necessary to perform the services shall be subject to prior approval by the County. Sub-consultant fees shall be negotiated at the time of need and shall be billable at actual cost with no mark-up.

RENEWAL OF CONTRACT

This contract may be renewed by the County for four (4) successive one year periods under the terms and conditions of the original contract except as stated in subsections a. and b. below. Price increases may be negotiated only at the time of renewal. Upon a determination by the County to renew this contract for an additional term, written notification will be given to the Contractor.

- a. If the County elects to exercise the option to renew the contract for an additional one-year period, the contract price(s) for the additional one year shall not exceed the contract price(s) of the original contract increased by more than the percentage increase of the "Other Services" category of the All Urban Consumers section of the Consumer Price Index (CPI-U) of the United States Bureau of Labor Statistics for the latest twelve months for which statistics are available. The source for this index shall be the following: <http://www.bls.gov/cpi>.
- b. If during any subsequent renewal periods, the County elects to exercise the option to renew the contract, the contract price(s) for the subsequent renewal period shall not exceed the contract price(s) of the previous renewal period increased by more than the percentage increase of the "Other Services" category of the All Urban Consumers section of the Consumer Price Index (CPI-U) of the United States Bureau of Labor Statistics for the latest twelve months for which statistics are available. The source for this index shall be the following: <http://www.bls.gov/cpi>.

If there are any questions regarding this contract, please contact Cathy L.Hodock, Senior Contract Officer, at 804-717-6311.